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## **GEONOVUS CANCELS OPTION ON NYAKAGWE PROJECT, TANZANIA FROM REDHILL RESOURCES; UPDATES ARIZONA PROJECTS**

December 12, 2012, VANCOUVER, B.C. – **GEONOVUS MINERALS CORP. (TSX-V:GNM)** (“GeoNovus” or the “Company”) announces that its board has determined to no longer proceed on the letter of intent with Redhill Resources Corp. (“Redhill”) to acquire all of Redhill’s rights to the Nyakagwe Project in Tanzania (the “Nyakagwe Project”).

The Company looks forward to advancing its Silver Bell West property in Arizona, a copper porphyry target situated immediately adjacent to ASARCO’s operating Silver Bell mine. Based on mapping this past summer two drill sites have been selected just south of ASARCO’s haul road and drilling is expected to commence early in January, 2013 (see PR dated October 17, 2012). The Silver Bell West property is under lease from Bronco Creek Exploration, a wholly-owned subsidiary of Eurasian Minerals Inc. (NYSE MKT: EMXX; TSX-V: EMX).

GeoNovus and Inmet Mining Corporation (TSX: IMN) have also applied for additional drill permits for the Red Hills project, also located in Arizona, and expect drilling to commence in Q1 of 2013 (see PR dated December 5, 2012).

Eurasian Minerals Inc. (NYSE MKT: EMXX; TSX-V: EMX) is a global gold and copper exploration company utilizing a partnership business model to explore the world's most promising and underexplored mineral belts. EMX generates wealth via grassroots prospect generation, strategic acquisition, and royalty growth.

Inmet Mining Corporation (TSX: IMN) is a Canadian-based global mining company that produces copper, and zinc, with operations in Turkey, Finland, and Spain.

GeoNovus Minerals Corporation (GNM-TSX:V) is a junior exploration company actively seeking mineral and energy development opportunities for the benefit of all our stakeholders, with three active porphyry copper exploration projects in Arizona.

ON BEHALF OF THE BOARD

Signed “Michael England”

Michael England, President

FOR FURTHER INFORMATION PLEASE CONTACT:

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